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# Refreshing the Strategic Economic Plan

June 2023 Update for Future Oxfordshire Partnership

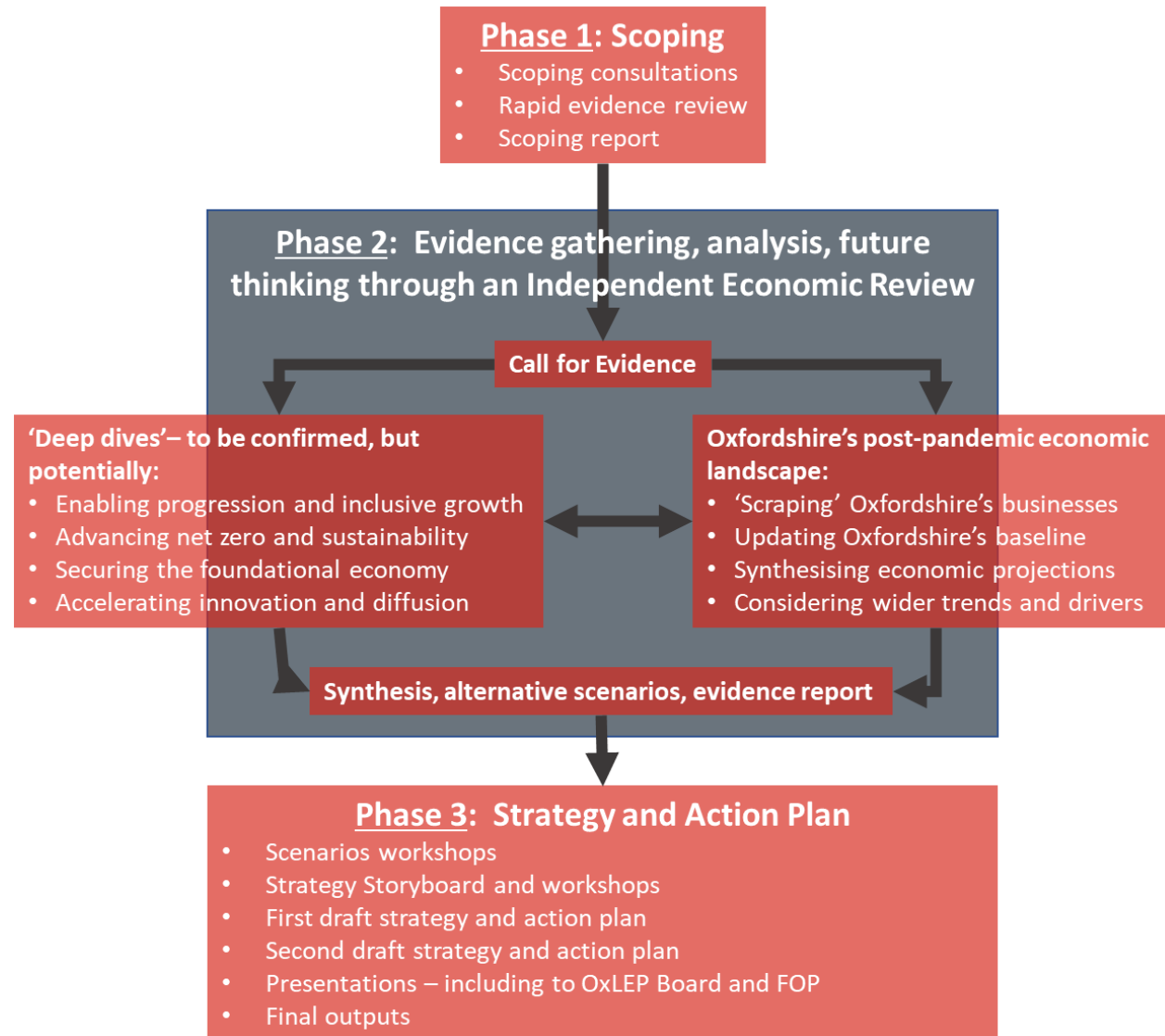


HM Government



# Overview of the process

# The Approach



# The 'Deep Dives'

- Oxfordshire Independent Economic Review – 'Deep Dives':
- How do we enable progression within Oxfordshire and achieve more inclusive economic growth?
- How do we advance Net Zero and sustainability in shaping future economic growth?
- How do we secure the future of the 'foundational economy' within Oxfordshire?
- Recognising Oxfordshire's world class strengths, how do we accelerate innovation and diffusion – both within Oxfordshire and across the UK?

# Stakeholder Workshops

- The strategy process has been organised around three sets of two workshops
- Around 70 people have been involved to date (including a number of repeat attendees) – invitations sent out to a wide spectrum of Oxfordshire stakeholders by OxLEP

## Workshop 1 (Phase 2) - Deep Dive into Oxfordshire's Economy

22<sup>nd</sup>/23<sup>rd</sup> March  
Headington Hill House

- Reviewed current performance of Oxfordshire's economy, particularly in respect of the four Deep Dives.
- Sought to identify any other evidence that should be included within the SEP process.

## Workshop 2 (Phase 3) – Future Drivers for Oxfordshire

17<sup>th</sup>/19<sup>th</sup> April  
Bee House, Milton Park

- Tested key trends and drivers that are likely to impact on Oxfordshire's economy
- Considered what these might mean for the future, particularly in relation to the Deep Dives.

## Workshop 3 (Phase 3) - Strategic Storyboard & Action Plan

6<sup>th</sup>/7<sup>th</sup> June  
Stratfield Brake Sports Ground

- Drew on evidence and previous discussions / inputs to present a strategic storyboard for Oxfordshire.
- Considered key action areas that should feature within the Strategic Economic Plan.

# Distilling the evidence: key themes

# Oxfordshire's economy – in one slide

- Oxfordshire has seen **sustained jobs growth** – slightly in excess of national rates
- Its business stock has **grown quickly** and the incidence of **high-growth firms** is quite high
- Oxfordshire has a concentration of employment in **scientific R&D and education**
- The county's economic activity rate has been high but it has declined by five percentage points since 2019 – and unemployment rates are low... the inference is **labour shortages**
- Among full time employees, **earnings are generally high**
- **BUT** Oxfordshire's performance in terms of productivity is not great...

The implications...

Oxfordshire has real economic strengths and assets...

...these are shaping the economy and presenting future opportunities

But:

- there are major challenges around levels of inequality
- there are environmental pressures
- across the economy as a whole, there is no room for complacency, even on core economic metrics

# Immediate wider context for Oxfordshire's new SEP



# Need to 'future proof' the SEP against a backdrop of uncertainty...

## Sub-national economic policy...

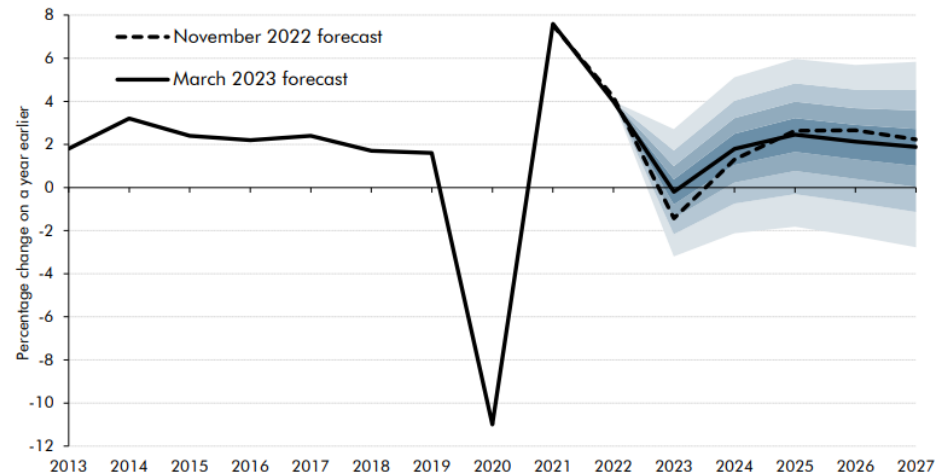
Huge uncertainty, but:

- levelling up seems likely to stay – under any administration
- devolution could accelerate
- clusters policy seems to be gaining traction...
- ...plus a return to an Industrial Strategy?
- housing policy is likely to change...
- wider backdrop of digital progress and net zero commitments

## ...macro-economic considerations

Latest forecasts from OBR (March 2023) point to substantial uncertainty – UK may avoid recession, but GDP growth is forecast to be slow thereafter

Chart 2.14: Real GDP growth forecast



Note: Successive pairs of lighter-shaded areas around our baseline forecast (black line) represent 20 per cent probability bands.  
Source: ONS, OBR

# From evidence to strategy

# 1: Links to the Future Oxfordshire Partnership Vision (i)

The FOP Vision needs to provide a framework, underpinning and helping to shape the refreshed SEP

***“We want Oxfordshire to thrive so that the lives of current and future generations are improved.....”***

Nine outcomes are identified...



**Our aim is to utilise the unique opportunities and assets in Oxfordshire to realise sustainable growth, and shape healthy, resilient communities in which it is possible for all residents to thrive and which can be an exemplar for the rest of the UK and other locations internationally.**

**If we are successful, by 2050 Oxfordshire will:**



be a globally competitive economy which is sustainable, diverse and inclusive, generating high-quality, productive and knowledge-based employment for our communities. It will utilise the county's strengths and resources, including its world-class universities and world-leading research, innovation and technology assets. There will be improved educational attainment and a skills system aligned to the needs of business and communities, helping to provide the conditions in which all Oxfordshire's people can benefit and thrive.



have transformed movement and connectivity within the County and beyond. There will be greater digital connectivity and physical mobility in and between places in ways that enhance environmental, social and economic wellbeing, with an emphasis on sustainable travel, including walking and cycling.



be the first generation to leave the natural environment in a better state than that in which we found it. The natural environment will be more biodiverse, support social, economic and ecological resilience and have the capacity to adapt to change.



have flourishing, diverse and vibrant communities rooted in pride with our local, national and international connections and a strong sense of civic identity. Individuals and families will support each other in partnership with sustainable public services, a thriving voluntary and community sector and be connected to dynamic and socially responsible businesses.



have a healthier and happier population with better physical and mental health. Young people will feel confident, positive and excited about their future and people will spend more of their later life active, in good health and with care available in their communities to meet their changing needs.



have energy efficient, well-designed homes, sufficient in numbers, location, type, size, tenure and affordability to meet the needs of our growing economy, young people, residents and future generations.



enjoy a built and historic environment which is rich and diverse, comprising high-quality places where people want to live, work, visit and invest. Our rich and distinctive internationally recognised heritage assets, visitor economy and vibrant cultural offer will have been further enhanced and there will be improved access to them.



be a more equal place, supported by inclusive growth that gives everyone a fair chance in life to prosper. Deprivation and disadvantage will have been tackled wherever it manifests itself in our urban and rural areas, and discrimination will have been removed.



have achieved carbon neutral status, and be accelerating towards a carbon negative future, removing more carbon than it emits each year. Energy production will be sustainable.

# 1: Links to the Future Oxfordshire Partnership Vision (ii)

GP1: We will reverse the impacts of climate change

GP2: We will create the conditions to support a world-leading and innovation-rich economy which is clean, prosperous, diverse, inclusive, successful and sustainable

GP3: We will improve overall health and well-being, and reduce inequalities

GP4: We will enhance our natural environment

GP5: We will reflect our distinctive and diverse communities and places

GP6: We will deliver homes which meet the needs of current and future generations

GP7: We will embrace technological changes

GP8: We will expect high quality development

GP9: We will help people to help each other by supporting communities and individuals to achieve positive change for themselves

GP10: We will maximise the benefits of strong collaboration within Oxfordshire

GP11: We will proactively and positively engage and collaborate beyond Oxfordshire

...and eleven 'guiding principles' which are intended to frame other strategies across Oxfordshire

# 2: Framing the SEP

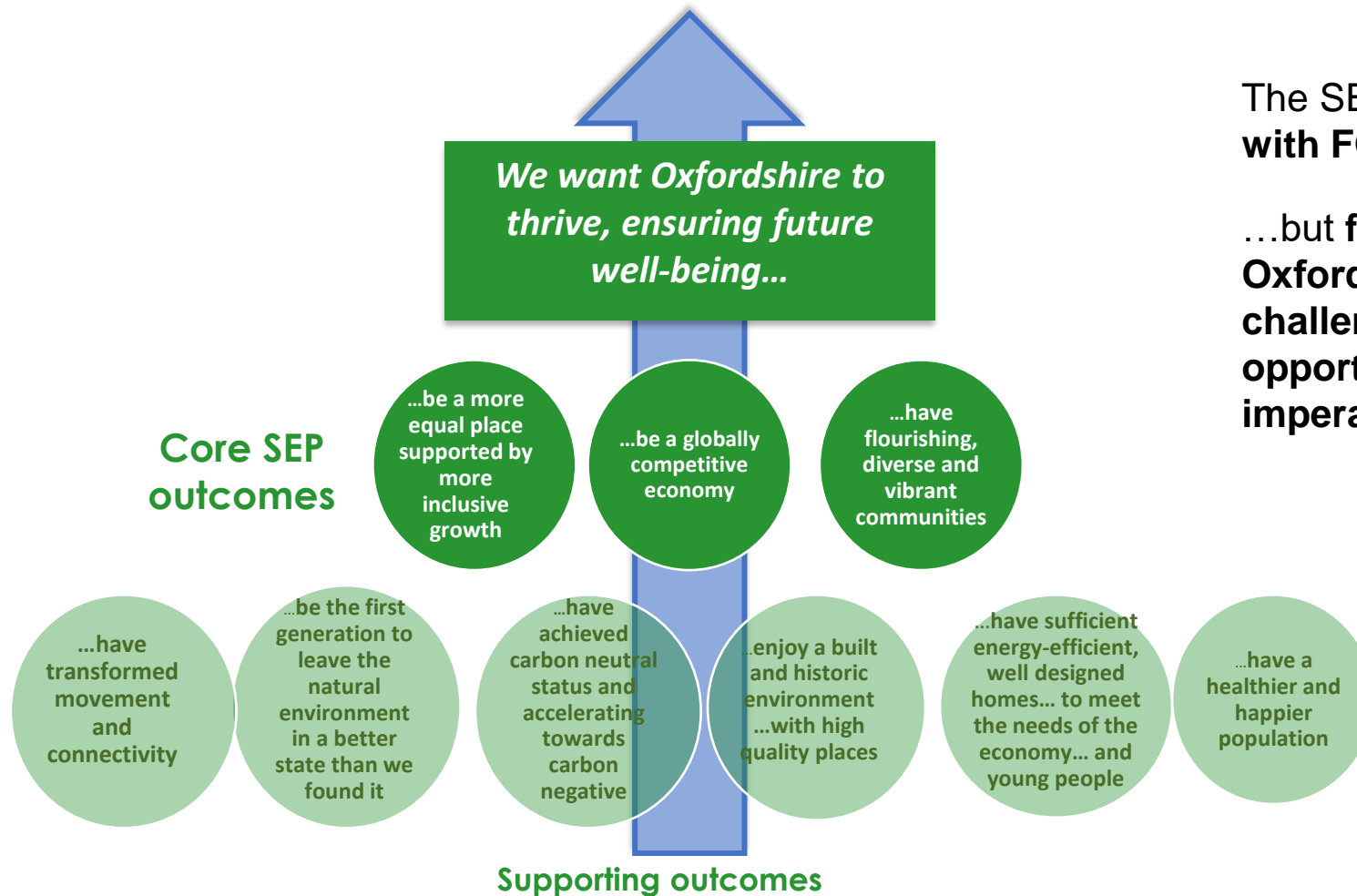
As we move towards the Storyboard and the full SEP, we need to operationalise the framework in the context of Oxfordshire's economic imperatives...

## We suggest:

- focusing on the dark green FOP outcomes
- whilst informing – and being informed by – progress / priorities in relation to the light green ones



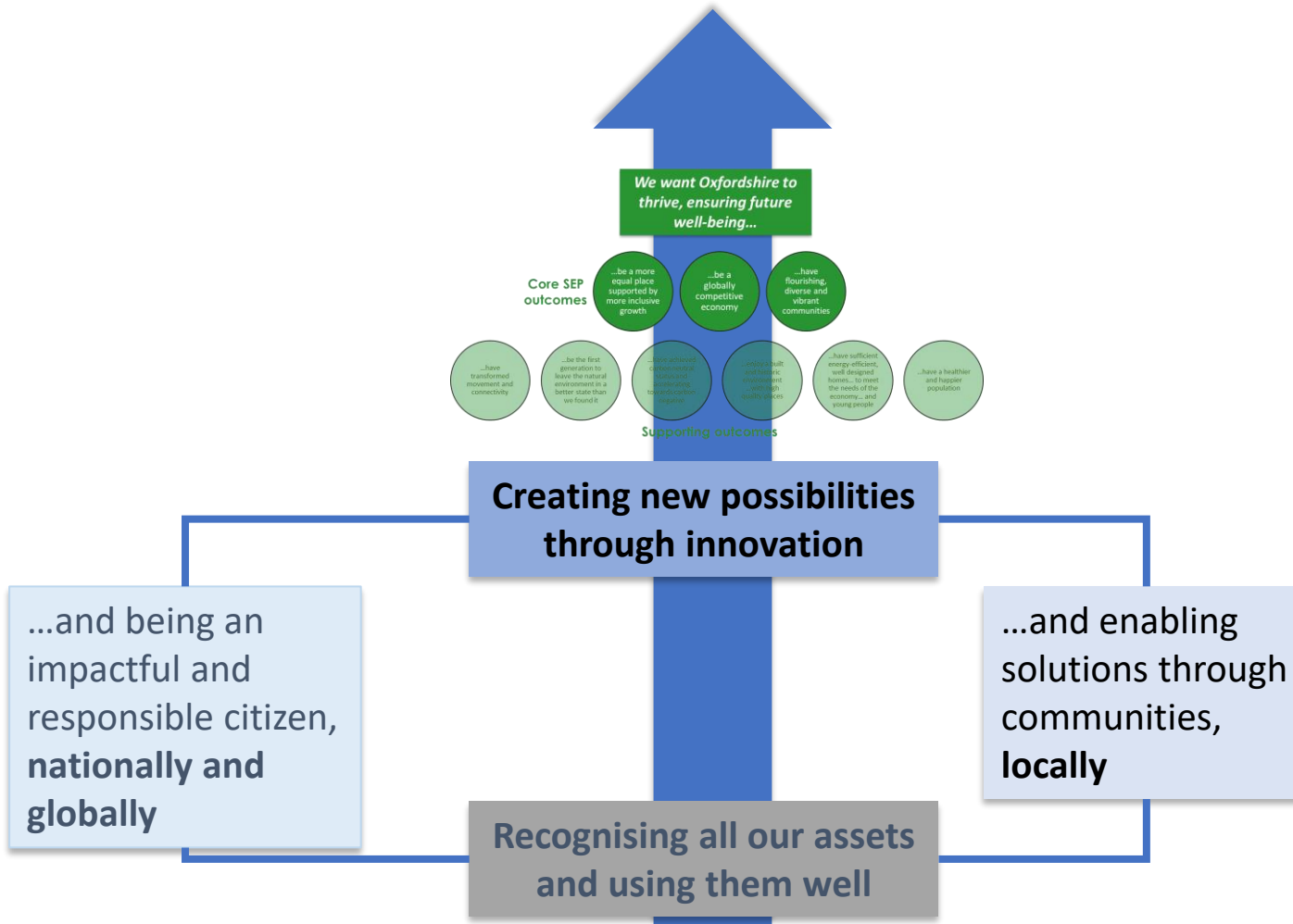
# 3: Where that takes us... (i)



The SEP should be **aligned with FOP vision...**

...but **focusing hard on Oxfordshire's economic challenges, responsibilities, opportunities and imperatives**

# 3: Where that takes us... (ii)



...with an emerging **'route to impact'** which may be implicit but should weave through the refreshed SEP...

# 3: Where that takes us... (iii)

## CREATING NEW POSSIBILITIES THROUGH INNOVATION

### In delivering our SEP, we will:

- advance a series of Oxfordshire 'living labs' – with foci including well-being in later life AND/OR digital transformations AND/OR transformation in service delivery
- develop an integrated programme (premises, skills, etc.) to support high growth potential businesses
- work with R&I partners to advance cluster strategies linked to emerging and low carbon technologies
- instigate a wider 'future skills' initiative involving key Oxfordshire employers, plus FECs/HEIs
- develop a county-wide response to the sectoral possibilities surrounding retrofit

## RESPONSIBLE GLOBAL CITIZEN

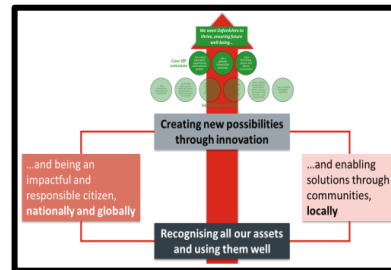
### In delivering our SEP, we will:

- welcome responsible international investors and investment
- support local businesses as they develop export markets
- collaborate with areas outside the Greater South East
- welcome international workers in skills shortage areas
- welcome international visitors and support the responsible growth of the Visitor Economy

## VIBRANT LOCAL COMMUNITIES

### In delivering our SEP, we will:

- support the work of the Oxfordshire Inclusive Economy Partnership
- facilitate initiatives linked to community wealth building
- advance community employment plans for new developments
- encourage local sourcing and 'nudge' economic behaviour consistent with the transition to net zero



## USING ALL OUR ASSETS WELL

### In delivering our SEP, we will:

- work with employers and providers to equip people for careers (rather than jobs) and encourage progression
- provide better coordinated support for people getting (back) into the labour market
- support Oxfordshire's SMEs to navigate the transition to net zero and enhance productivity
- work with partners to use existing employment land well, recognising different sectoral needs and acknowledging links to housing
- work with partners to facilitate sustainable travel to major employment locations
- learn about the productivity implications of remote working, and disseminate best practice

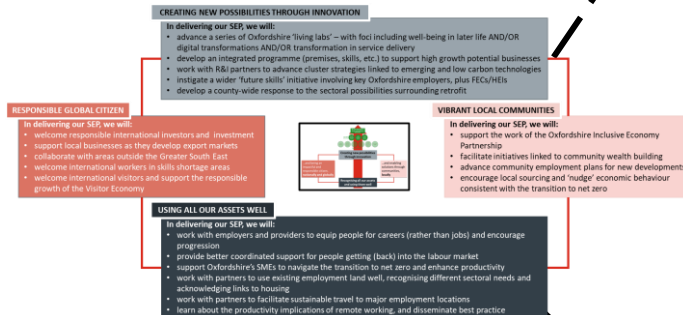


# 3: Where that takes us... (iv) – Action Area 1

## USING ALL OUR ASSETS WELL

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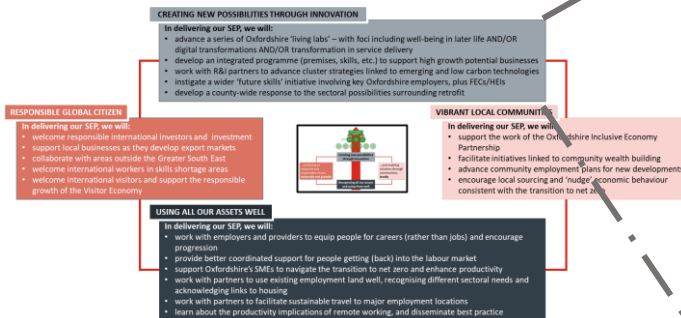


# 3: Where that takes us... (iv) – Action Area 2

## CREATING NEW POSSIBILITIES THROUGH INNOVATION

### In delivering our SEP, we will:

- advance a series of Oxfordshire ‘living labs’ – with foci including well-being in later life AND/OR digital transformations AND/OR transformation in service delivery
- develop an integrated programme (premises, skills, etc.) to support high growth potential businesses
- work with R&I partners to advance cluster strategies linked to emerging and low carbon technologies
- instigate a wider ‘future skills’ initiative involving key Oxfordshire employers, plus FECs/HEIs
- develop a county-wide response to the sectoral possibilities surrounding retrofit



# 3: Where that takes us... (iv) – Action Area 3

## RESPONSIBLE GLOBAL CITIZEN

### In delivering our SEP, we will:

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- welcome international workers in skills shortage areas
- welcome international visitors and support the responsible growth of the Visitor Economy

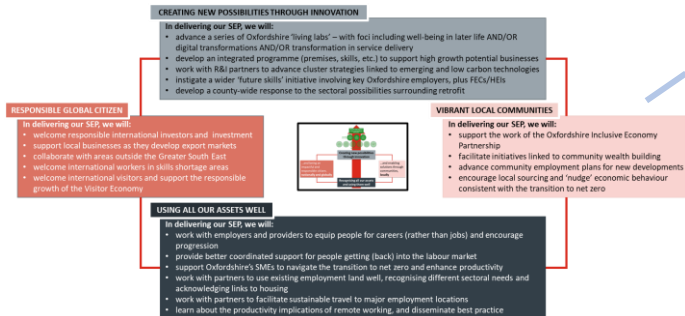


# 3: Where that takes us... (iv) – Action Area 4

## VIBRANT LOCAL COMMUNITIES

In delivering our SEP, we will:

- support the work of the Oxfordshire Inclusive Economy Partnership
- facilitate initiatives linked to community wealth building
- advance community employment plans for new developments
- encourage local sourcing and 'nudge' economic behaviour consistent with the transition to net zero



# 3: Where that takes us... (vi) – and in terms of Deep Dives

**DD1:**  
*Progression & Inclusive Growth*

## CREATING NEW POSSIBILITIES THROUGH INNOVATION

**In delivering our SEP, we will:**

- advance a series of Oxfordshire 'living labs' – with foci including well-being in later life AND/OR digital transformations AND/OR transformation in service delivery
- instigate a wider 'future skills' initiative involving key Oxfordshire employers, plus FECs/HEIs

## RESPONSIBLE GLOBAL CITIZEN

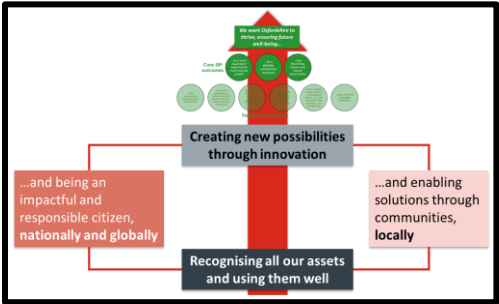
**In delivering our SEP, we will:**

- welcome international visitors and support the responsible growth of the Visitor Economy

## VIBRANT LOCAL COMMUNITIES

**In delivering our SEP, we will:**

- support the work of the Oxfordshire Inclusive Economy Partnership
- facilitate initiatives linked to community wealth building
- advance community employment plans for new developments



## USING ALL OUR ASSETS WELL

**In delivering our SEP, we will:**

- work with employers and providers to equip people for careers (rather than jobs) and encourage progression
- provide better coordinated support for people getting (back) into the labour market
- support Oxfordshire's SMEs to navigate the transition to net zero and enhance productivity
- work with partners to use existing employment land well, recognising different sectoral needs and acknowledging links to housing
- work with partners to facilitate sustainable travel to major employment locations
- learn about the productivity implications of remote working, and disseminate best practice

# 3: Where that takes us... (vi) – and in terms of Deep Dives

*DD2: Net Zero and sustainability*

## CREATING NEW POSSIBILITIES THROUGH INNOVATION

In delivering our SEP, we will:

- advance a series of Oxfordshire 'living labs' – with foci including well-being in later life AND/OR digital transformations AND/OR transformation in service delivery
- develop an integrated programme (promote skills) aimed to support high-growth potential businesses
- work with R&I partners to advance cluster strategies linked to emerging and low carbon technologies
- instigate a wider future skills initiative involving key Oxfordshire employers plus FECs/HEIs
- develop a county-wide response to the sectoral possibilities surrounding retrofit

## RESPONSIBLE GLOBAL CITIZEN

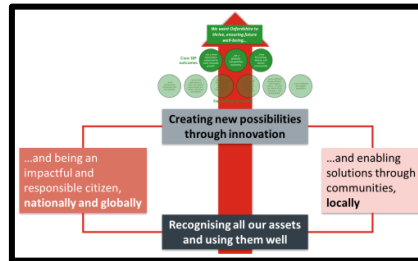
In delivering our SEP, we will:

- welcome international visitors and support the responsible growth of the Visitor Economy

## VIBRANT LOCAL COMMUNITIES

In delivering our SEP, we will:

- advance community employment plans for new developments
- encourage local sourcing and 'nudge' economic behaviour consistent with the transition to net zero



## USING ALL OUR ASSETS WELL

In delivering our SEP, we will:

- support Oxfordshire's SMEs to navigate the transition to net zero and enhance productivity
- work with partners to use existing employment land well, recognising different sectoral needs and acknowledging links to housing
- work with partners to facilitate sustainable travel to major employment locations

# 3: Where that takes us... (vi) – and in terms of Deep Dives

**DD3:**  
*Foundational Economy*

## CREATING NEW POSSIBILITIES THROUGH INNOVATION

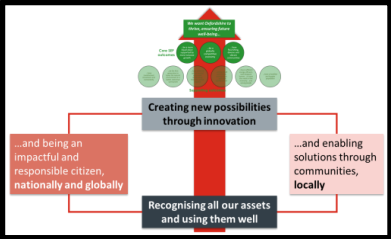
- In delivering our SEP, we will:**
- advance a series of Oxfordshire 'living labs' – with foci including well-being in later life AND/OR digital transformations AND/OR transformation in service delivery
  - instigate a wider 'future skills' initiative involving key Oxfordshire employers, plus FECs/HEIs

## RESPONSIBLE GLOBAL CITIZEN

- In delivering our SEP, we will:**
- welcome international workers in skills shortage areas
  - welcome international visitors and support the responsible growth of the Visitor Economy

## VIBRANT LOCAL COMMUNITIES

- In delivering our SEP, we will:**
- support the work of the Oxfordshire Inclusive Economy Partnership



## USING ALL OUR ASSETS WELL

- In delivering our SEP, we will:**
- work with employers and providers to equip people for careers (rather than jobs) and encourage progression
  - provide better coordinated support for people getting (back) into the labour market
  - support Oxfordshire's SMEs to navigate the transition to net zero and enhance productivity
  - work with partners to use existing employment land well, recognising different sectoral needs and acknowledging links to housing
  - work with partners to facilitate sustainable travel to major employment locations

# 3: Where that takes us... (vi) – and in terms of Deep Dives

**DD4:**  
*Innovation and diffusion*

## CREATING NEW POSSIBILITIES THROUGH INNOVATION

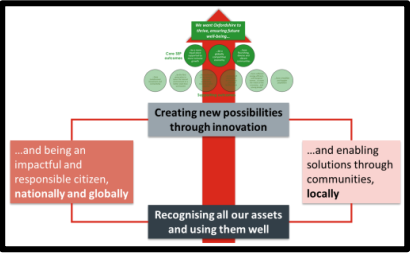
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**VIBRANT LOCAL COMMUNITIES**

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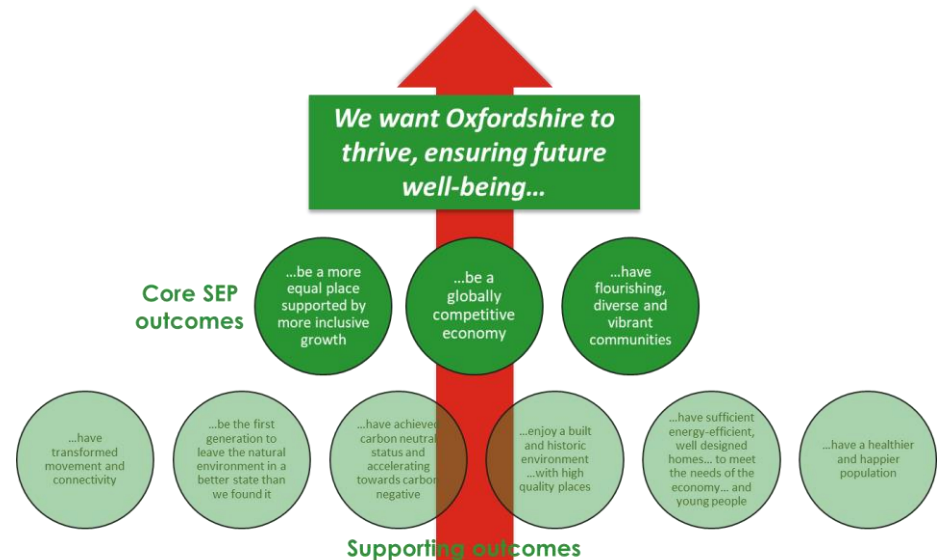


# 4: How we will measure progress to 2033

We will deliver economic growth more efficiently and more equitably – and within existing county-level ambitions with regard to net jobs creation and progress towards net zero carbon.

Within this context, we will measure the progress of the SEP in terms of:

- increasing effective labour supply by returning to pre-pandemic activity rates; and
- raising median earnings compared to mean earnings across Oxfordshire (on a residence-based measure); and
- achieving productivity levels that at least mirror the national average; and
- achieving wider knowledge economy impacts of global significance.



# Next steps

# Drawing the strands together...

## June

- Complete the evidence base papers
- Draft strategy and action plan

## July / August

- Finalise strategy and action plan
- Presentation to the Future Oxfordshire Partnership

## September

- Submit to LEP Board for sign-off

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